

How to Read Your ^{NEW} Statement

Below is a guide to the information you can expect to see on your statements from Great-West/BenefitsCorp. If you use both the State of Tennessee's 401(k) plan and the 457 plan, you will receive two separate statements.

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STATE OF TENNESSEE 401(K) PLAN

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JACK D. SMITH
123 MAIN ST
ANYTOWN, CO 55555

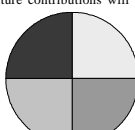
Statement Period: 05/25/2001-06/30/2001
Social Security No: 123-45-6789
Plan No: 99999-01
Payroll Center: Payroll Center Name

Account Summary

	Total
Balance as of June 30, 2001	\$6,525.38
Payroll Contributions	150.00
Loan Payments	325.10
Change in Value	25.82
Account Withdrawals	0.00
Balance as of June 30, 2001	\$7,023.30

Investment Selection for Future Contributions

All future contributions will be directed as follows:



25% ABC Fund
25% DEF Portfolio
25% GHI Fund
25% JKL Portfolio

Great-West
Securities offered through: BenefitsCorp Equities, Inc.
BenefitsCorp Equities, Inc. is affiliated with Great-West Life & Annuity Insurance Company
Great-West Life & Annuity
P.O. Box 173764, Denver, CO 80217-3764
SMITH, JACK D


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STATE OF TENNESSEE 401(K) PLAN

JACK D. SMITH
123-45-6789

99999-01
401(a) Plan

Account Summary by Investment Option



37.72% DEF Portfolio
34.08% ABC Fund
9.7% GHI Fund
9.99% JKL Portfolio
8.51% XYZ Fund

	Beginning Balance	Deposits	Change in Value	Withdrawals	Ending Balance	Ending Units
ABC Fund	16,442.48	462.00	1,347.88	1,347.88	18,425.12	1,345.545
84 Month Certificate	5,185.65		781.58	-690.99	4,559.24	
DEF Portfolio	19,293.88	462.00	781.52	172.74	20,710.14	1,613.205
GHI Fund	3,851.57	462.00	86.26	172.75	5,242.58	417.750
JKL Portfolio	3,959.55	462.00	526.07	172.75	5,130.37	408.054
Totals	48,743.13	1,848.00	3,476.32		54,067.45	

Account Summary by Contribution Source

	Beginning Balance	Deposits	Change in Value	Withdrawals	Ending Balance	Percent Vested	Vested Balance
Employee Before Tax	40,743.13	1,848.00	3,476.32		46,067.45		
PRE 7/1/92 BALANCE	8,000.00				8,000.00		
Totals	48,743.13	1,848.00	3,476.32		54,067.45		

Loan Summary

	Beginning Principal Balance	New Loans Issued	Interest Paid	Principal Paid	Total Distributed Payments	Ending Principal Balance
Loan 000000014	0.00	1,068.73	7.64	167.25	174.89	893.84
308413-2-A4	0.00	4,005.82	34.63	149.07	183.70	3,822.12
Totals		5,074.55	42.27	316.32	358.59	4,715.96

4. Information on transferred loans reflects financial transactions from the time we assumed loan record keeping duties.

- 1 Participant Information**
Includes basic participant information.
Be sure this information is correct.
- 2 Time Period Covered by this Statement**
- 3 Statement Narrative**
Check here for important and timely messages about your plan. There may be another narrative section on the last page of your statement as well.
- 4 Account Summary**
A "bottom line" snapshot of your plan assets.
- 5 Investment Selection for Future Contributions**
The easy-to-read pie graph shows where your new contributions will be invested.
- 6 Account Summary by Investment Option**
Two important features—first, a pie graph of the percentage of assets in your account by fund. This differs from the first pie graph because it shows how you have allocated your assets over time, not just the money you are contributing now. The second feature shows the account activity by fund in dollars and ending units/shares.
- 7 Account Summary by Contribution Source**
Highlights your deposits, earnings, etc. by source. (Tennessee's plans are both 100% vested immediately.)
- 8 Loan Summary (401(k) statement only)**
Highlights your beginning and ending balances, loan payments including amount applied to interest and principal balances. This is the only statement you will be receiving regarding your loans.

continued ►

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STATE OF TENNESSEE 401(K) PLAN

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Beneficiary Information

No beneficiary on file.

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Transaction Detail

	Payroll Date	Effective Date	Dollar Amount	Investment Option	# Units /Shares	Unit/Share Price
Deposits/Contributions						
Payroll Contribution	---	Apr 14, 2000	75.00	ABC Fund	5.959	12.922
Payroll Contribution	---	Apr 14, 2000	75.00	DEF Portfolio	6.048	12.732
Payroll Contribution	---	Apr 29, 2000	75.00	ABC Fund	5.778	13.326
Payroll Contribution	---	Apr 29, 2000	75.00	DEF Portfolio	5.988	12.860
Total Deposits/Contributions			300.00			
Transfers						
Transfer In	---	Jun 30, 2000	172.75	ABC Fund	12.616	13.693
Transfer In	---	Jun 30, 2000	172.75	DEF Portfolio	13.455	12.838
Transfer In	---	Jun 30, 2000	172.75	GHI Fund	13.765	12.550
Transfer In	---	Jun 30, 2000	172.75	JKL Portfolio	13.740	12.573
Dividends						
Dividend	---	Jun 30, 2000	6.25	ABC Fund	1.043	12.922
Total Dividends			6.25			

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General Information

AVERAGE ANNUAL EFFECTIVE YIELD FOR THIS REPORTING PERIOD:	
Union Planters Bank	4.00%

Please review this statement carefully to confirm that we have properly acted on your investment instructions. Corrections will be made only for errors which have been communicated to the Company within 90 days of the calendar quarter covered by the statement. After this 90 days, the account information on this statement shall be deemed accurate and acceptable to you. If you notify the Company of an error more than 90 days after the statement date, corrective action will only be taken from the date of notification forward and not on a retroactive basis. If you have any questions regarding this statement, please contact us through KeyTalk® or by writing to the Company at the address listed on this statement.

9 Beneficiary Information

Lists your current primary and contingent beneficiary(ies).

10 Transaction Detail

A comprehensive list of the transactions completed on your account during the quarter, including deposits and transfers.

11 Dividends

Mutual fund distribution information if a dividend and/or capital gain distribution was paid this quarter by any of the funds you use.

12 General Information

Provides fixed fund rates of return.

13 Why It Is Important to Read Your Statement

Please review each statement carefully upon receipt to confirm that Great-West has properly acted on your investment instructions. Corrections will be made only for errors which have been communicated to the Company within 90 days of the calendar quarter covered by the statement. After this 90 days, the account information on this statement shall be deemed accurate and acceptable to you. If you notify the Company of an error more than 90 days after the statement date, corrective action will only be taken from the date of notification forward and not on a retroactive basis.

Crediting of Fidelity Retirement Government Money Market Earnings To Occur Monthly

If you have money in the Fidelity Retirement Government Money Market Fund, please note Great-West Life & Annuity's method of crediting dividends (earnings) on that account. Fidelity Investments (the Fund House) does not actually credit the dividends (earnings) on this account until the end of the month. Great-West Life & Annuity's record keeping system will follow Fidelity's method.

If you are tracking your Money Market account balance through the Internet or KeyTalk, this means that you will see all of your dividends (earnings) for the month posted to your account after the last day of the month. They are effective on the last business day of the month and are processed before statements are run, so they will show on your quarterly statements.

You are given credit for each day that you had money in the fund. If you transfer your entire Government Money Market account balance out of the fund before the end of the month, you will see your share of that month's dividends (earnings) posted to your Money Market account at the end of the month. You may wish to make a follow-up transfer of that "trailing" amount.

Securities, when offered, are offered through BenefitsCorp Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, 8515 E. Orchard Rd., Greenwood Village, CO 80111. For more information about available investment options, including fees and expenses, you may obtain applicable prospectuses and/or disclosure documents from your registered representative by calling KeyTalk® toll-free at (800) 922-7772. Read them carefully before investing. You can also access your plan information and personal account information via the Internet at www.treasury.state.tn.us/dc.

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